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PROCEEDINGS

OF THE

STOCKHOLDERS

OF THE

North Carolina Railroad Company,

AT THEIR

FORTY-THIRD ANNUAL MEETING,

HELD AT

GREENSBORO, N. C., JULY 14, 1892.



RALEIGH, N. C.:

EDWARDS & BROUGHTON, PRINTERS AND BINDERS.

1892.

PROCEEDINGS.

GREENSBORO, N. C., July 14, 1892.

On motion of W. F. KORNEGAY, Col. JAMES T. MOREHEAD was made Chairman and D. W. C. BENBOW and P. B. RUFFIN, Secretaries.

The Committee on Proxies reported number of stockholders represented in person or by proxy to be 133.

Whole number of shares owned by individuals, 10,000. Whole number of shares represented in person and by proxy, 6,268.

The Chairman announced that there was a majority of the individual stock represented, and therefore the meeting was organized in accordance with the by-laws.

ARMISTEAD JONES, Esq., presented his credentials as State's proxy, which were received and adopted.

President W. F. KORNEGAY presented his annual report, which was received and adopted.

On motion of Col. JOHN L. MOREHEAD, the reading of the reports of the Secretary and Treasurer and of the Finance Committee was dispensed with.

Mr. JONES, State's proxy, named the following gentlemen as Directors on the part of the State, viz.: Captain A. BURWELL, Col. JOHN L. MOREHEAD, THEO. F. KLUTTZ, Dr. R. W. THOMAS, M. A. ANGIER, W. H. PACE, Gen. ROBERT F. HOKE and DONALD MACRAE.

The meeting went into the election of four Directors on the part of the individual stockholders.

The tellers, Messrs. W. H. PACE and THEO. F. KLUTTZ, reported the following as the result of the ballot: Messrs. W. F. KORNEGAY, H. W. FRIES, BENNEHAN CAMERON and JAMES H. HOLT each received 6,268 votes.

The Chair announced that W. F. KORNEGAY, H. W. FRIES, BENNEHAN CAMERON and JAMES H. HOLT had been duly elected.

On motion of Mr. KLUTTZ, the following gentlemen were elected members of the Finance Committee: WM. E. HOLT, Col. JOHN L. BROWN and J. M. ODELL.

On motion of Mr. PACE, Dr. D. W. C. BENBOW and Col. JAMES T. MOREHEAD were appointed a committee to verify proxies at the next annual meeting, to be held in Greensboro on the second Thursday in July, 1893.

J. T. MOREHEAD,
Chairman.

D. W. C. BENBOW,
P. B. RUFFIN,
Secretaries.

PRESIDENT'S REPORT.

PRESIDENT'S OFFICE,
BURLINGTON, N. C., June 18th, 1892.

To the Directors and Stockholders of the North Carolina Railroad Company.

GENTLEMEN:—I have the honor to present you my annual report of the Company for the fiscal year ending May 31st, 1892.

Following the plan usually employed in presenting this report, that is, charging in the account the semi-annual dividend of one hundred and twenty thousand (\$120,000) dollars, due September 1st, 1892, and crediting the same with one hundred and thirty thousand (\$130,000) dollars, the amount due from the lease July 1st, 1892:

Liabilities of the Company May 31st, 1892, including		
semi-annual dividend, due Sept. 1st, 1892-----		\$143,692 00
Cash Assets-----	\$ 9,028 88	
Due from lease July 1st-----	130,595 02	139,623 90
Deficiency-----		\$ 4,068 10

The account shows a deficiency of four thousand and sixty eight and $\frac{10}{100}$ dollars, against a surplus same date last year of four thousand four hundred and eighty-five $\frac{69}{100}$ dollars.

By reference to Treasurer's Report, you will see that we expended during the past year in permanent improvements:

In the construction of Caraleigh Mills branch-----	\$18,308 35
Union Passenger Depot-----	10,943 01
	<u>\$29,251 36</u>

While these expenditures have had the effect of changing our balance to the opposite side of the Ledger, I am fully persuaded, when viewed from a business standpoint, they will be commended as wise and judicious. Already the Caraleigh Mills branch is earning on cost of construction same rental as main line. It was completed last December, and was turned over to the Richmond and Danville Company January 1st, as per agreement, and that Company is liable for rental from that date. The road is nearly three miles long, laid with 60½ lbs. steel rail on new, heavy oak cross-ties, 2,750 to the mile, with grading and structure altogether equal to the purposes for which it was designed.

The Union Passenger Depot at Raleigh, the joint property of this Company, the Richmond and Danville and Seaboard Air Line, I am pleased to say is about completed, and will be ready for occupancy in a very short time. It is an elegant, convenient and comfortable structure, creditable to the liberality and enterprise of the companies erecting it, the pride of the city, and at the same time completely meets a long-felt and imperative public necessity. The cost will probably not exceed the amount named last year—\$65,000—one-third of which is ours.

The several reports of your expert, Dr. Thos. D. Hogg, which are presented as a part of this report, show that the general condition of the property is in accord with the terms of the lease. The requirements of the experts for last year, however, have not been fully complied with. In explanation, the management on the part of the lessee say it was their purpose, without regard to the claims of the lessor, to put in a given amount of steel rail east of Greensboro; that they so informed the expert, and they made it a part of their report. They have not been able yet to put in this steel, and they claim that it is not necessary to the

fulfilment of lease contract, that it should have gone in last year.

EXPERTS' REPORTS.

RALEIGH, N. C., June 8th, 1891.

W. F. KORNEGAY, *President N. C. R. R.*

SIR :—I reported last January that the steel rails ordered for 1890 had been placed in the track. On the 5th and 6th of this month I examined the Railroad from Goldsboro to Charlotte.

For the rails ordered for 1891, I am assured that five miles will be laid before the 1st of August, and the remainder before the 1st of October. The weight of the rails will be $60\frac{1}{2}$ lbs., the same as now in use between Greensboro and Charlotte.

The half of the Yadkin Bridge that was wrecked has been replaced with a heavy iron structure. Now there are not more than five wooden bridges left in the Road. The sidings are being constantly extended. There are probably ten times as much as there was when the Railroad was leased. Several new depot houses, both passenger and freight, have been built during the past year. The property is in excellent condition.

I am, yours respectfully,

THOS. D. HOGG,
Expert N. C. R. R.

RALEIGH, N. C., October 8th, 1891.

MR. JOHN H. INMAN, *President R. & D. R. R.*

MR. W. F. KORNEGAY, *President N. C. R. R.*

DEAR SIRS :—In accordance with the terms of the lease, on the 6th and 7th of October, we examined the N. C. R. R. from Charlotte to Goldsboro.

We find that there has been placed in the track west of the 120th mile-post, one and one-quarter miles of steel rails, weighing $60\frac{1}{2}$ pounds to the yard. There is distributed along the track, and on the cars at McLean's, enough more rail to reach to nearly the 124th mile-post. We expect by the 1st of December the laying of the steel rails to Greensboro will be completed, which is all that is required for this year.

We have agreed that the roofs of the shops at Burlington shall be repaired.

We have also agreed that all the iron rails now in the track between the 3d and 9th mile-posts shall be removed, and replaced with steel rails, by the 1st day of January, 1893.

We find all the rest of the property fully up to the terms of the lease, and in excellent order.

Yours respectfully,

E. BERKELEY,
Expert R. & D. R. R.
THOS. D. HOGG,
Expert N. C. R. R.

RALEIGH, January 2d, 1892.

MR. W. F. KORNEGAY, *President N. C. R. R.*

SIR:—On October 7th, 1890, the Experts agreed for the award of 1891, that before January, 1892, the iron rails between the 120th and the 130th mile-posts should be taken up and re-laid with steel rails. This we estimated to be about nine miles.

By your orders I have this day examined that portion of the Road. I find that the iron rails have not been removed, beginning from a point 1,600 feet west of the 125th mile-post, thence west to the 130th mile-post, being $4\frac{7}{10}$ miles. This is the amount of steel rails yet required to comply with the award of the Experts for the year 1891.

I am, yours respectfully,

THOS. D. HOGG,
Expert N. C. R. R.

RALEIGH, May 27th, 1892.

MR. W. F. KORNEGAY, *President N. C. R. R.*

SIR:—By your instructions, on the 24th and 25th of May I examined the N. C. R. R. from Goldsboro to Charlotte.

When I entered upon this examination, from what I had heard, I expected to find that the property had been allowed to go backward, and I therefore made a much more careful examination than usual; but I am pleased to say that I actually found the Road in excellent condition, with one single exception.

There have been ordered 41,000 new cross-ties for the track between Goldsboro and Greensboro. Of these, already 70 per cent. are in the track, and the rest are distributed. Between Greensboro and Charlotte there have been 52,000 ordered, of which 65 per cent. are in; the rest are being put in as fast as the section masters with good force can get them there.

The Road is being ballasted very rapidly with excellent gravel, much better than any stone ballast. The gravel west from Greensboro comes from near York River, and that east of Greensboro comes from near

Clarksville. This material can be rammed under the cross-ties in any weather, and will always remain elastic.

There had been accumulated for some years large piles of broken rock of considerable size along the Railroad, in the neighborhood of Hillsboro. West of Greensboro, with the very heavy freight trains, pipe-clay would bulge up from the side of the track, and this clay has been removed as fast as it has shown itself, and has been replaced with these rocks.

The rails are in excellent order, except the four miles of iron rails east of Greensboro; they are old and worn and the fastenings are antiquated. They are well spiked and well looked after, with an abundance of good cross-ties under them. But they ought to come out, and the officers in charge agree with me in this, and they say the first steel rails that they can get shall go there. This is all that they can promise. If you can help, we will be obliged if you will apply to higher authorities for these rails.

The Locomotives are better than they have been, and where they are not lettered on the side of the tender, they have a brass plate on the tender, and another one on the engine, showing the proprietorship. The cars I cannot see. It is practically impossible for them to be assembled anywhere for me to inspect them.

I am, yours respectfully,

THOS. D. HOGG, *Expert.*

All of which is respectfully submitted.

W. F. KORNEGAY,

President N. C. R. R. Co.

SECRETARY AND TREASURER'S REPORT.

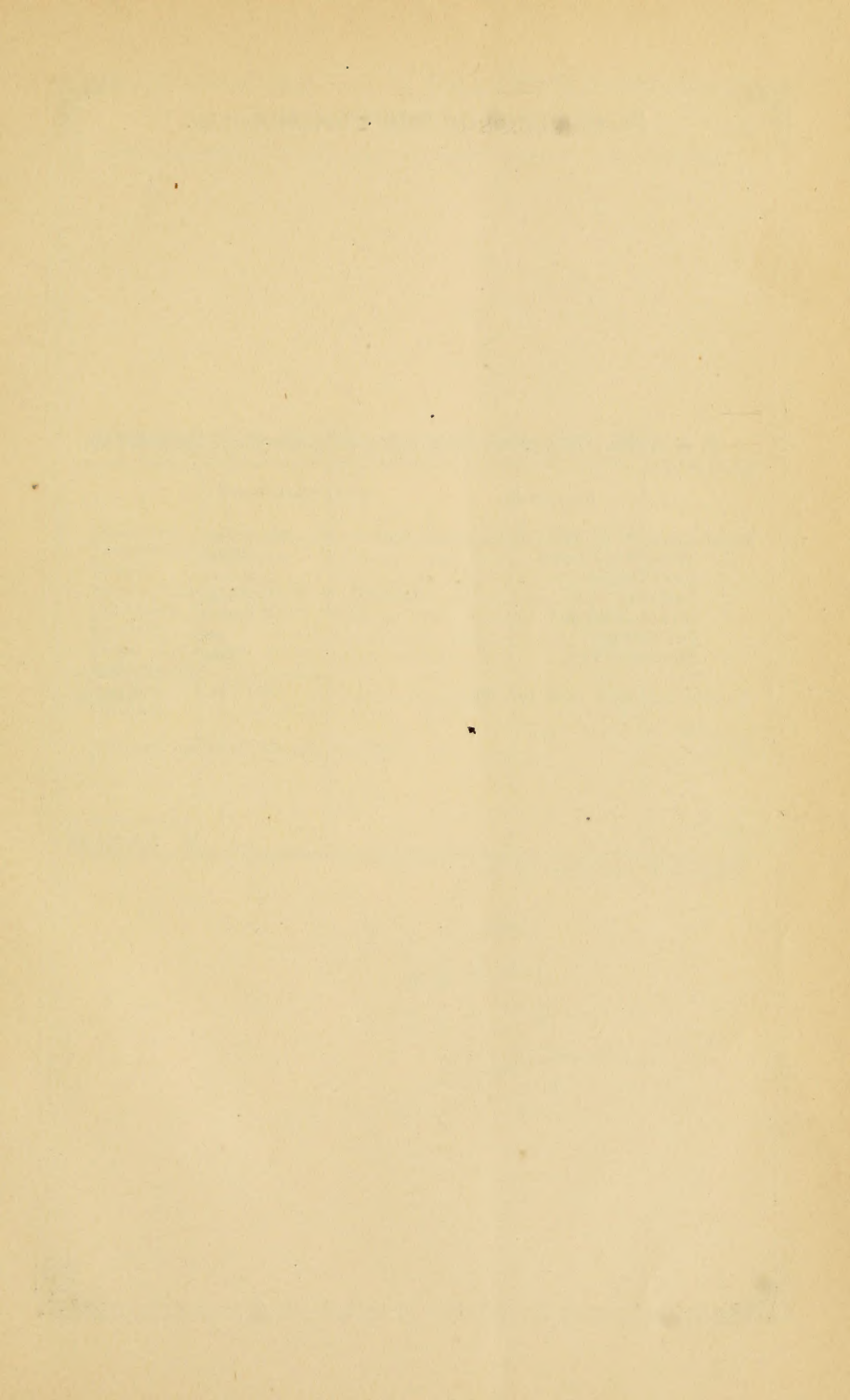
BURLINGTON, N. C., May 31st, 1892.

To the Stockholders of the North Carolina R. R. Co.

GENTLEMEN:—I herewith submit to you my annual report of the receipts and disbursements of the company and its financial condition for the fiscal year ending May 31st, 1892.

Very respectfully,

P. B. RUFFIN,
Secretary and Treasurer.



P. B. Ruffin, Treasurer, in account with the N. C. Railroad Co.,

RECEIPTS.

From Lease of North Carolina Railroad ---	\$	260,000 00		
" Temporary Loan-----		19,000 00		
" Real Estate-----		1,850 00		
" Interest -----		2,600 00		
" Rents Collected-----		430 20		
" Incidentals-----		20		
" Dividend Tax-----		2 25		
			\$	283,882 65
To cash on hand June 1st, 1891-----				12,354 69
			\$	296,237 34

Commencing June 1st, 1891, and ending May 31st, 1892.

DISBURSEMENTS.			
Dividends -----	\$	240,177	00
Temporary Loan -----		13,000	00
Taxes -----		1,373	10
Union Passenger Depot at Raleigh -----		10,943	01
Caraleigh Mills Branch Road -----		18,299	55
Salaries -----		2,900	00
Legal Expenses -----		68	80
Incidentals -----		733	46
Repairs of Buildings -----		57	82
Interest -----		1,152	51
	\$	288,705	25
By Cash on hand May 31st, 1892 -----		7,532	09
	\$	296,237	34

P. B. RUFFIN, *Treasurer.*

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Financial Condition of the North Carolina Railroad Co.,

PROPERTY ASSETS.

Construction and Equipment	\$ 4,923,834 03		
North-western N. C. R. R. Stock	20,000 00		
State University R. R. Stock	5,000 00		
Caraleigh Mills Branch Road	18,299 55		
Union Passenger Depot at Raleigh	17,931 25		
		\$ 4,985 064 83	

CASH ASSETS.

Due from other Companies	1,134 04		
" " Bills Receivable	300 00		
" " Dividend Tax	17 95		
" " Rent Book	44 80		
Cash on hand May 31st, 1892	7,532 09		
		9,028 88	
		\$ 4,994,093 71	

For the Fiscal Year, ending May 31st, 1892.

LIABILITIES.			
Capital Stock			\$ 4,000,000 00
FLOATING DEBT.			
Temporary Loan	\$	21,000 00	
Unpaid Dividends		2,584 00	
Three per cent. on Dividend No. 30, due September 1st, 1892		120,000 00	
Dividend Certificates		108 00	
			\$ 143,692 00
Profit and Loss			850,401 71
			\$ 4,994,093 71

P. B. RUFFIN, *Secretary.*

REPORT OF FINANCE COMMITTEE.

OFFICE NORTH CAROLINA R. R. CO.,

BURLINGTON, June 10th, 1892.

To the Stockholders of the North Carolina R. R. Co.

GENTLEMEN :—Your Committee respectfully submit their report for the last fiscal year. A careful examination of the books and accounts of the Secretary and Treasurer show them to be correctly and neatly kept, and all his charges supported by proper vouchers. We have also examined the Stock book and find the transfers correctly made. The Treasurer's books show a cash balance on hand May 31st, 1892, of \$7,532.09

Respectfully submitted,

S. H. WILEY,
M. A. ANGIER,
W. E. HOLT,
B. CAMERON.

Finance Committee.

AUG 8 1904

